

Minutes of the Chicopee Retirement Board monthly meeting held on September 4, 2014 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Terry Gerlich from SEI Investments and Paul Todisco from PRIM.

The Chairman called the regular meeting to order at 2:00 p.m.

MANAGER PERFORMANCE/SEI INVESTMENTS: Terry Gerlich discussed the investments held with SEI Investments and provided a performance review of the first quarter and through June 30, 2014. He gave the board a booklet with the SEI Investments' information dated September 4, 2014. Mr. Gerlich reviewed the new funds recommended to the board for investment, and gave a market and economy overview. He reviewed the performance of the investments compared to the individual benchmarks in each asset class. He also reviewed the manager performance through June 30, 2014. The board thanked Mr. Gerlich for his presentation.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Core Real Estate Fund and the PRIT Hedge Funds. He provided the board with a Performance Review Information booklet dated September 4, 2014. He reviewed both funds' performance through June 30, 2014 compared to the benchmarks. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to accept and approve the Minutes of the previous monthly meeting held on August 12, 2014. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Montcalm to concur with the payment of warrants 08/22/2014, 08/29/2014 and approve monthly expense warrant 09/05/2014. ALL IN FAVOR

The following people applied for membership in the system according to statute:

Andrea E. Ferreira – School Department

Crystal Masters – Treasurer's Office

Valerie L. Longey – School Department

Katharyn A. Thomann – School Department

Michelle Lawson – School Department

Vanessa Oquendo – MIS Department

Christina G. Stevens – School Department

Haley A. Wroth – School Department

Jamie L. Krajewski – School Department

Melissa M. Barnes – School Department

These members meet the membership requirements of the system. A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve membership. ALL IN FAVOR

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of July 31, 2014. PRIM provided the board with the monthly report of their Investment Performance as of July 31, 2014.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 10/9/14 to 10/2/14, and 12/10/14 to 12/4/14. Any changes will be updated monthly.

The following person made a request for a retirement allowance according to statute:

Daniel Major, Police Department

After discussion and reviewing the statutory provisions for the retirement request, a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve the request for retirement. **ALL IN FAVOR**

The following people made a request for a refund according to statute:

Thomas Barnes, School Department

Aleksandr Karpolyuk, School Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve these refund requests. **ALL IN FAVOR**

The following transfer to another system request was received according to statute:

Michelle Hernandez, School Department

This transfer to another system request was prepared for board approval after the requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve this transfer to another system request. **ALL IN FAVOR**

PERAC's approval of accidental disability retirement allowance calculation was received for the following person according to statute:

Stanley Young – School Department

PERAC AUDIT REPORT: PERAC has completed the audit for the period January 1, 2011 through December 31, 2013. In response to the audit, a motion was made by Ms. Boronski and seconded by Mr. Montcalm to submit comments to PERAC regarding the audit. **ALL IN FAVOR**

COMPREHENSIVE MEDICAL EVALUATIONS: We received notice from PERAC that one retiree was evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, this retiree is unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

COMPUTER HARDWARE SERVICES: It is necessary to update the file server. After analyzing the hardware situation, it was suggested that the IT Department migrate certain Retirement Software files to their network. A motion was made by Ms. Boronski and seconded by Ms. Riley to approve the migration of certain retirement Software files to the IT Department. **ALL IN FAVOR**

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PERAC MEMO

29. Chapter 165 of the Acts of 2015 – pension provisions
The memo was reviewed and placed on file.

REPORTS AND NOTICES:

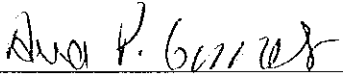
- Checking Account Reconciliation Report for the month of July
- Trial Balance Report for the month of May
- Cash Receipts, Cash Disbursements, Journal Entries and General Ledger for the month of May
- Monthly Transfer Report for the month of August
- 08/13/2014, 08/22/2014 and 08/29/2014
- Correspondence: IRS Determination Letter.

These reports were reviewed and placed on file.

NEW BUSINESS: None

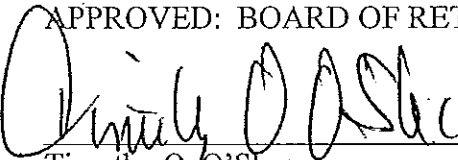
The next monthly meeting of the Board will be held on Thursday, October 2, 2014 at 2:00 p.m.

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to adjourn the meeting at 3:20 p.m. **ALL IN FAVOR**

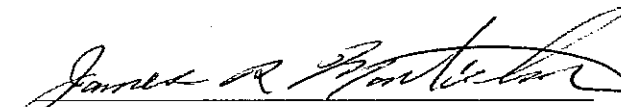


Ana P. Gomes, Administrative Aide

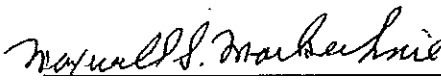
APPROVED: BOARD OF RETIREMENT



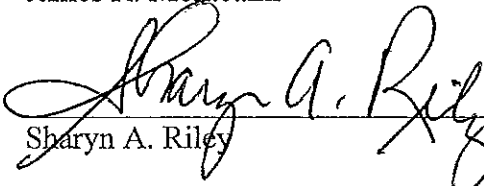
Timothy O. O'Shea



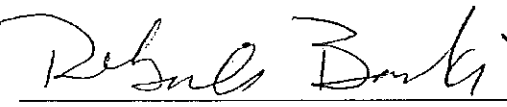
James R. Montcalm



Maxwell S. Mackechnie



Sharyn A. Riley



Debra Boronski